

13 FOR STEEL
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FINANCIAL TIMES

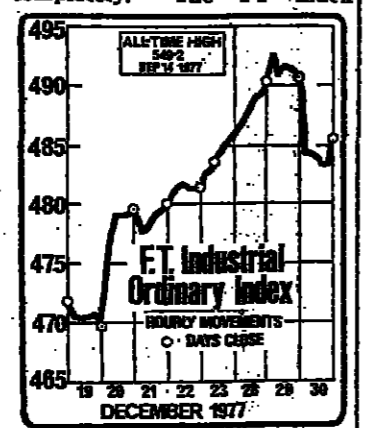
No. 27,448 Saturday December 31 1977 12p

J.R. EVE & SON
CHARTERED SURVEYORS
PROPERTY VALUATIONS
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NEWS SUMMARY

French notes 'fraud' uproar
Political storm is blowing in France over opposition charges that the Government is operating a "fraud" to win the votes of thousands of thousands of French citizens living abroad.

BUSINESS
Equities down 5; Dollar weaker
EQUITIES were marked down after reports of ICI's gloomy forecasts, and failed to recover completely. The FT index closed 5.2 off at 485.4, after being 7.3 down at 3 p.m. The index has risen 130 over the year.



After may go Cairo
President Carter may add Egypt to his six-country itinerary to use President Sadat that U.S. aide East policy has not changed substantially in Israel's.

Women's talks
Merlyn Rees, Home Secretary, will meet women's leaders in London on Tuesday in a bid to end the eight-week old GLC strike.

We wish our readers a Happy New Year
The Financial Times wishes its readers a happy and prosperous New Year.

Fishman held
Liverpool police have detained Philip Flynn, an Irish trade union leader and former member of Provisional Sinn Fein.

Cost of vandalism
Vandalism will be a target crime in Scotland in 1978, the Scottish Home Secretary said.

Fighting 'porn'
The Home Secretary has announced a new code of practice for the film industry to curb pornography.

Turkish vote
The opposition Republican People's Party is expected to defeat Premier Suleyman Demirel's coalition Government in a vote of confidence today.

Briefly
A bomb exploded in the Rostov region of the Soviet Union, last night.

Companies
ICI has given warning that its fourth-quarter results will be affected by a continuing trade recession and the strength of sterling against other currencies.

Chief price changes yesterday
Prices in pence unless otherwise indicated.

Table of price changes for various commodities including wheat, sugar, oil, and metals. Includes sections for RISES and FALLS.

NEW YEAR MESSAGE FROM THE CHANCELLOR OF THE EXCHEQUER

Making real progress

We have just ended the first year of the three-year recovery programme to which I referred in my last message. In some respects it has gone even better than I then predicted. In 1978 we will build on these foundations. We should achieve a substantial surplus on the balance of payments, a single figure rate of inflation, a higher rate of economic growth and marked improvement in real living standards.

Determined

In 1978 the flow of North Sea oil will begin to bring us important economic benefits not only in the balance of payments and resources but also in revenue. It offers us the chance of sustaining for well over a decade a higher level of growth in output, employment and living standards than we have known for any similar period in the past.

FORECASTS FOR 1978—British economy, Page 12; U.S. and Europe, Page 13; Views of leading industrialists, Pages 10 and 11

Russian steel imports banned from midnight
BRITAIN is taking the strongest action seen yet in the international steel trading crisis by banning from midnight tonight all Russian steel imports not already in transit.

PUBLISHER'S NOTICE
The Financial Times will not be published on Monday, January 2.

British companies seek share of £2.5bn. Saudi contract
TWO BIG British civil engineering companies have joined a multi-national consortium which is hoping to win a £2.5bn. construction contract in Saudi Arabia.

Leaders of industry win New Year knighthoods

TWO OF THE men most closely involved in the key relationship between Government and industry, Mr. John Methven, Director General of the CBI, and Mr. Leslie Murphy, chairman of the National Enterprise Board, become knights in the New Year Honours List published today.

Price clause
It includes the provision of a mosque, museum, and sports and medical centres, as well as the normal university buildings.

Table of financial data including U.S. Auguries for a fourth year of recovery, and various market indicators like the FT 100 and Dow Jones.



MR. DENIS HEALEY

unions are seeking to achieve in the industrial strategy.

To reverse a generation, perhaps a century, of relative decline is not to be expected in a year or two. But there has already been some progress. Customer and supplier industries are developing closer contacts. The Government is focusing its aim more directly on modernising key sectors of industry.

By far the best way of ensuring this will be to raise the rate at which industrial productivity improves to that of our main competitors. A sustained improvement in our industrial performance is the key both to keeping inflation under control and to achieving full employment.

The five new life peers are Sir Douglas Allen, retiring head of the Home Civil Service; and Mr. Peter Seligman, former permanent secretary at the Treasury; Sir Martin Charteris, private secretary to the Queen from 1972 until his retirement last month; Professor Oliver McGreor, Professor of Social Institutions at London University and chairman of the recent Royal Commission on the Press; Mr. Michael Young, former chairman of the Consumer Council; and Miss Betty Lockwood, chairman of the Equal Opportunities Commission.

Perhaps the most controversial names in the list are two nominees for the coveted award of Companion of Honour — Mr. Sir Douglas Allen, retiring head of the Home Civil Service; and Mr. Peter Seligman, former permanent secretary at the Treasury; Sir Martin Charteris, private secretary to the Queen from 1972 until his retirement last month; Professor Oliver McGreor, Professor of Social Institutions at London University and chairman of the recent Royal Commission on the Press; Mr. Michael Young, former chairman of the Consumer Council; and Miss Betty Lockwood, chairman of the Equal Opportunities Commission.

Advertisement for Coventry Climax. Text: 'In 1978, it'll cost you £820.*' Includes an image of a car and a coupon for more information.

No, we're not making you a special New Year offer. The plain fact is that you can lease a Climax fork truck for one whole year for the figure quoted above. So, if you want to make a resolution for next year, perhaps it should be to fill in the coupon and find out more.

Your savings and investments

This year's accolades

BY ADRIENNE GLEESON

IN THIS last moment before we step into 1978, it seems appropriate to stop and count the blessings of 1977. So, for start, we propose...

A D.I.Y. life bond

INVESTING IN a life assurance bond has several tax advantages or the higher rate taxpayer, compared with direct dealing on the Stock Exchange...



But the penal tax levels on investment income have forced private investors to go for capital growth rather than dividends and consequently to invest in life assurance bonds...

This is simply a bond in which you are the sole unitholder. You, with your own personal investment adviser, actually manage the investments within the fund...

your investment decisions and does all the administration, including calculating the bid and offer price of the units...

But under existing legislation, the fund is taxed as a life fund. Franked investment income is effectively taxed at 34 per cent, unfranked at 37 per cent...

branches throughout the land, there was never a dull moment on that bid.

And finally, in the publications department: A note of thanks for the Hambro Tax Guide. Insofar as the plain man may hope to understand his tax position, it is probably by reading, marking and inwardly digesting this guide to its complexities...

The high minimum levels, which can vary from £20,000 to £100,000, of investment should ensure that the company covers the extra administration expenses.

But there are certain drawbacks to these schemes. First, you have to transfer your existing assets to the life company and this is a chargeable event for capital gains purposes.

Then although these bonds provide a tax shelter for 20 years or more, eventually you will have to go out into the rain and cash-in the bond.

ERIC SHORT

A RETURN to the old fashioned virtues of buying shares when they are at rock bottom, and in companies with strong recovery or growth prospects, has dominated the progress of the top ten performing unit trusts in 1977...

It should come as no surprise to investors that the top ten performers are all funds investing in U.K. equities; given the dramatic improvement in share prices this year as the financial climate has improved...

By comparison many of the United States and Japanese based funds which dominated the top performers last year are now languishing among the laggards...

Headline the winners' league this year is M and G Recovery whose unit price has increased by almost 116 per cent over the last 12 months.

This fund's portfolio includes around 100,000 shares in Cableform - which outperformed pretty well every other equity in 1977 - with the group buying in at 9p at the end of January while Cableform's price this week was around 99p...

Fund manager Mr. David Tucker says: "The skill in such a highly speculative business is not so much picking winners but avoiding losers - such as Amalgamated Investment & Property which went bust after we had bought the company's shares in 1975 for 60p."

Old fashioned way makes it

BY ANDREW TAYLOR

Table with 4 columns: Top performers, % Gain, Bottom Performers, % Loss. Lists various funds like M & G Recovery, Allied Hambro Smaller Co., etc.

Source: Planned Savings.

one of the strongest performers over the year and the Recovery Fund also holds around 1m shares in Capital and Counties. The vast bulk of these shares were bought for 10p in September 1975...

Other shares which have performed well for the group in 1977 have been John Brown (purchased for 65p in 1975 - now around 235p), Lex Group (purchased as low as 7p in January 1975 - now around 77p) and Lyons (purchased as low as 33p in October last year and now at more than 100p).

Included in the fund's current portfolio of future recovery situations are several big names, including: Spillers, Reed International and Burnham all of which have been out of favour with investors this year.

Current share prices are still depressed. Three of the top ten unit trust performers this year have more than doubled in price but this rate of progress is highly unlikely to be maintained in 1978.

AT THE beginning of each new year, actuaries of traditional life companies go through the time-honoured ritual of determining the profit made by their life fund over the bonus period (either one, two or three years) - and then deciding how much can be given to policyholders and the form this should take to ensure a fair distribution.

This time the bonus season seems to have started early, for already some companies have announced their rates for 1977. Equitable and U.K. Provident Presumably these actuaries have done their calculations on the backs of envelopes and will get confirmation from the computer at a later date.

Allied Hambro Smaller Companies and the Framlington funds.

Mr. Mark St. Giles a director of Allied Hambro said the increased takeover activity this year had, in many cases, enhanced the performance of smaller companies. "Share-which came into this category; include GHP Group, MK Refrigeration, Dolan Packaging and Storey Brothers," he said.

On the other side of the coin the funds which were the losers this year were all investors in the Far East or the U.S. Growth substantially increased its investment in property to 25 per cent of the fund's total portfolio - a move which clearly paid handsome dividends.

Our philosophy has always been to go for companies with a low price earnings ratio and/or high asset values and pay no attention to yields and I see no reason to change this method," says Mr. Arbib.

Another strong feature linking this year's winners has been the number of successful funds which have concentrated their investment on smaller and medium sized companies - which are less well monitored by investors and which in 1977 generally outperformed the larger companies.

likely to fall in the immediate future. Friends' Provident, a company that has just completed the first year of its three year period, is playing safe by keeping its interim bonus rate unchanged, but it has restored its terminal bonus rate, paid on its maturities, to the record level of 1973.

These increases reflect the very high yields obtained from massive investment in gilts during the past two or three years. The signs are that other life companies will follow this lead and declare substantially increased bonuses. It looks like a good year for life insurance.

support Chieftain has received from stockbrokers and investment advisers. The Trustee of Chieftain High Income Trust is Midland Bank Trust Company. The main duties of the Trustee are to hold the title to the Trust's investments and to check that all purchases made by the Trust are in accordance with the Trust deed...

TAX ADVANTAGES You can sell your units on any normal working day at the prevailing bid price. You will normally receive a cheque within seven days of receipt of your renounced certificate.

Application form for Chieftain High Income Units, including fields for name, address, and investment preferences.

CHIEFTAIN HIGH INCOME UNITS

SINCE ITS LAUNCH THE UK'S BEST PERFORMING HIGH INCOME TRUST

9.34% ESTIMATED CURRENT GROSS YIELD

FIXED PRICE OFFER CLOSES ON 6TH JANUARY 1978

Chieftain High Income Unit Trust aims to bring you immediate high income combined with prospects of good capital growth. Since the launch of the Trust in September 1976, the offer price of units has increased by 72%.

Over the years we shall seek to ensure that the income you receive grows. Furthermore, while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles for capital growth.

The problem associated with stocks and shares for the individual investor is, of course, that he rarely has enough capital to spread his risk, and sufficient information to choose with confidence.

continue to play a considerable part in the recovery of the U.K.'s economy from what is still a very depressed level of activity. In the short term much will depend on the level of wage settlements in the coming year.

If there is a wage explosion, inflation will accelerate again and share prices will fall. However, if the Government continues to hold the general level of wage settlements to somewhere near its guidelines, then we believe there is considerable scope throughout 1978 for inflation to return to a more reasonable level, and for industrial confidence to strengthen.

Your financial adviser will be able to answer any questions you may have about the merits of unit trust investment.

M&G AMERICAN & GENERAL FUND advertisement. Includes headline 'AN OFFER FROM M&G AMERICA', description of the fund, and application form fields for name, address, and investment choices.

Finance and the family

Insurance

Review your policies

BY JOHN PHILIP

AT THE START of another long weekend (or for some, the closing days of a ten-day holiday) this, I suggest, is the time to get out next year's diary, review your current policies, and consider what revisions you ought to make — and perhaps decide whether or not these need to be made straight away, even before next renewal.

ShTax relief restriction

BY OUR LEGAL STAFF

Shave two mortgages on my mortgage. One is the standard repayment Building Society mortgage for £10,000. The other is a privately arranged mortgage for £15,000 at a very low interest. I am also taking a loan of £2,000 repayment at a normal rates interest over an indefinite period to pay for short-term glazing units to be fitted to my front porch.

You should ask your tax adviser for a copy of the free booklet IR11 (Tax Treatment of Fuel Interest Paid). Under paragraph 5 of schedule 1 to the Finance Act, 1974, the £25,000 limit has to be applied to loans irrespective of chronological order, so it is the new loan which will be subject to restriction of tax relief.

Non-residents' interest
I should tell me whether my interest on an investment account at the National Savings Bank is recognised by the U.K. tax authorities as being free of U.K. income tax in the hands of a person domiciled in the U.K. but resident in France?

double taxation agreement of course, depend on its own facts. The situation which you postulate, where the spare part is bought first and independently would fall under the Sale of Goods Act.

A faulty speedometer
For your reply under A faulty speedometer (November 12) you stated that a motorist had no claim against a garage if the fault lay in the speedometer. I would have thought the garage was liable under the Sale of Goods Act.

Estate residue and expenses
My father died some months ago, leaving the residue of his estate as to 75 per cent to me and the rest to another. In the residue is his house whose value has increased since my father died, and in which I came to live a few weeks ago. It has been agreed I take the house as part of my share. The estate has not yet been wound up and meantime all the bills are being sent to me, including those for

Buying a headlease
I live in a house under a lease which expires in about 32 years and wish to acquire the headlease and the freehold. The vendors of the former are asking for more than I think is fair and are not being at all co-operative. How can I make them respond to correspondence? Is there machinery to give a fair price? What would be the position if I bought the freehold, but failed to acquire the headlease?

Contract to buy a flat
A year ago I bought a flat and having deposited money in trust I moved in before completion, which has not taken place. The seller is in liquidation and, it appears, has sold the block to another party. As the seller has failed to complete, can I rescind my part of the contract and obtain return of the purchase price?

A grey planning area
I asked some local installers to put in a solar heating system for my swimming pool and they told me that planning permission for this was unnecessary. The local council takes a different view and refers us to the Town and Country Planning Development Order 1977, Class 1 of Schedule 1. The installers are now worried about applying for planning permission in what seems to be a very grey and undefined area.

Approval of accounts
Some three years ago a friend inherited half her estate from his sister. Trustees have sent monies to the solicitors, but he cannot have all that is due to him until he has agreed their accounts. As he knows nothing about these accounts, he is unwilling to sign them. What should he do?

An insolvent solicitor
Until he absconded I employed a solicitor to wind up my late husband's estate. It then became apparent that the estate was liable for further interest charges. The solicitor has been declared bankrupt. Is there anything I can do, apart from paying up?

Blockage in the drain
I am one of a terrace of three houses, drained by a common drain. A blockage, located under my neighbour's garden has caused flooding in my cellar. Who is responsible for dealing with this?

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Accumulative trusts tax

My client set up a trust fund (an accumulative settlement) in 1964, settling certain shares in trustees for the benefit of his two children, each child to take his (equal) share of the trust fund (accumulated income and capital) upon attaining the age of 21. Since 1964 dividends have been reinvested in industrial ordinary shares and Government stocks, all accumulated income being reinvested in this way.

Chess

BBC's Master Game Series reaches its climax on the next Wednesday (January 4th) at 8 p.m. with the final game between Bobby Fischer and Anatoly Karpov, the world champion.

Taxation

Separate assessment of husband and wife
The Taxes Acts do not generally admit the equality of the sexes, and the whole of the tax liabilities of husband and wife are technically to be borne by the husband.

The battle of the sexes

liabilities calculated on their joint income as a married couple. The Taxes Acts do not generally admit the equality of the sexes, and the whole of the tax liabilities of husband and wife are technically to be borne by the husband.

Bridge

THE PENALTY double at the right moment can be very lucrative but sometimes a disaster is also preferable.

Christmas Crossword Winners
Here are the five winners of last Saturday's Christmas puzzle. They each receive a prize of £10.

CHRISTMAS CROSSWORD WINNERS
M S O D F S R
MINIONS DELIVERED
MONAGRETTVEA
DHOBI EAGRE TREBLE
SOS ALLEN S
PLATTER IRONS DRONE
STEIN P T R N
STAIR WASTED BANDIT
VITDSLE
BEDROCK MEASURE
NEE M E C L
SOUNDS COPER TRYON
AEAMDIER I
BASED AGENT TEACUPS
OMR S A A I P S
TAILING TAPER LAPSE
SORA I H I E E N
STRAITENS TERRORS
ALLE S S S

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Financial Times Saturday December 31 1977

How to spend it by Lucia van der Post

Have some fun with our New Year Quiz

Christmas or New Year Quiz on this page has now become traditional and every year has seen readers start writing in long letters with their ideas and views on what sort of quiz it should be. Several readers found last year's quiz very difficult. We, in this year, didn't think it too difficult as the whole was there were certainly at least two questions that were tricky to answer and that needed some kind of mathematical or logical facility.

This year's quiz has again been compiled by Quiz Digest, the monthly magazine for quiz and puzzle addicts, but in view of readers' comments I asked them to make it less dependent upon mathematical skills. Last year all the many readers who attempted the quiz

seemed to think it a good idea to tear out the page and fill in the answers in the spaces we had left for them. We found that using coloured inks made our job of checking answers very much easier so please do your best to write clearly and to use a good strong-coloured ink.

This year we are again offering three prizes—a magnum of champagne to each of the first three readers with correct (or nearly correct) answers that are opened in this office on Monday, January 9, 1978. Mark your envelope "Quiz" and send the completed page to: "How to Spend it Page," Financial Times, 10, Cannon Street, London, E.C.4. In the meantime I hope you all have fun doing the quiz and a very happy New Year to you all.



Write the answer in the space provided under each question.

- Under which tree did the ancient Druids hold their ceremonies?
- Which member of Royalty is said to have popularised the Christmas tree in this country?
- Which is the world's tallest species of tree?
- Who wrote: "I remember, I remember The fir trees dark and high"?
- Under which tree did Mohammed receive his revelation?
- Which English king hid from his enemies in an oak tree?
- What year was observed as Tree Planting Year?
- What do foresters mean when they refer to some trees as "stag-headed"?
- Who was the king who hastily summoned a Parliament under what is now known as Parliament Oak at Clipstone, Nottinghamshire?
- Supply the missing word in the quotation: "I think that I shall never see A ... lovely as a tree."



GREAT ROMANCES

Here are pictures of the people mentioned in the following romances. Answer the question at the end of each story and write the name on to the picture of that person.

1—A famous English explorer, translator of the "Arabian Nights" Entertainment? First saw his future wife when she was a schoolgirl in Boulogne. They met by accident in England years later when he had become notorious for his unorthodox conduct, for flouting authority and for a number of books he had written describing his adventures in India, Arabia and Africa. He proposed, on the spot, was accepted and promised to marry her on his return from a three-year visit to Africa. They eventually married after a ten-year engagement and were very happy. On his death the explorer was buried in a Mortlake cemetery under a tombstone resembling a tent. Who was he?

2—In the early 19th century a budding German composer fell in love with his teacher's daughter, but was refused permission to become engaged to her. After numerous protests they were given grudging consent to meet occasionally while the music teacher did all he could to deny his promising pupil. Their unhappy romance was well known in the musical world and brought help from Chopin, Liszt and others. Eventually the lovers were given permission from a court of law to marry on August 8, 1840 and their wedding took place a month later. Both became composers, the husband being much better known than his talented wife. Who were they?

3—For 17 years one of Russia's most famous composers wrote passionate letters once a day to a woman who lived in the same town and she replied in



similar vein, yet they never once met. To help his career she paid off all his debts and made him a regular allowance of 6,000 roubles a year. When he made an unhappy marriage to another woman his admirer offered to pay for his divorce. In gratitude he dedicated his Fourth Symphony to her. When she suffered severe financial losses and could no longer afford to support him she broke off their correspondence despite the composer's desire to continue it. He died in 1893 in a cholera epidemic. Who was he?

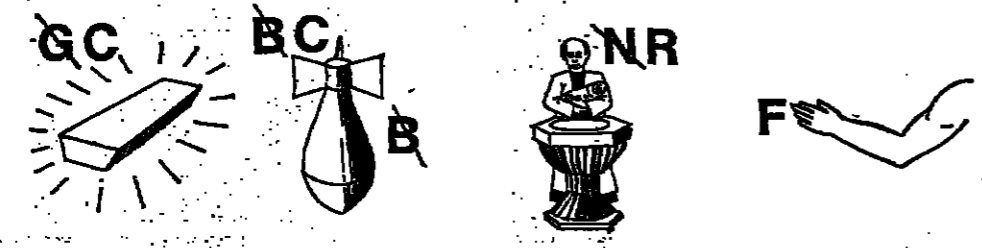
4—As the ship carrying the great Italian patriot and liberator of his country neared the shore he put a telescope to his eye and viewed the crowd assembled there. He concentrated on one face only, that of a dark-haired young woman and in that moment he decided to marry her. When he arrived to meet her he realised at once that she had fallen in love with him. In

spite of being married she went with him to be a partner on his campaign fighting in battles and shaming followers who defected into attacking the enemy again. Her name was Anita Ribeira d' Silva. Who was the patriot she ultimately married?

5—She lived in London, in the early part of the last century and, when she was injured falling from a horse, her tyrannical father convinced her and himself that she was an incurable invalid doomed to an early death. The girl, a gifted poet, was discovered by more famous poet who, surprisingly, was allowed to meet her to discuss their work. They fell in love and the supposed invalid eloped with her lover, for feigning her father's regard for ever for a married life during which they both became famous. Who were they?

REBUS

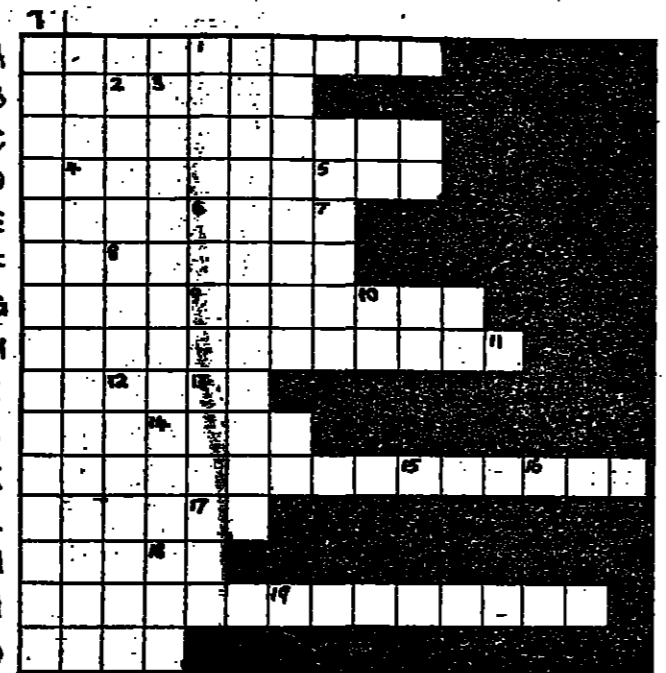
Read the pictures from left to right to make a phrase of three words.



LITERATURE

There is only one clue down. As the solutions are filled in, the letters which fall into the numbered squares will spell out a phrase connected with the theme of the puzzle.

- DOWN**
- The epitome of miserliness (8, 7)
- ACROSS**
- Hero of a poem by Tennyson, supposedly lost at sea. (5, 5)
 - Possibly the earliest lengthy poem, with tales of the Dark Ages. (7)
 - Scene of Hardy's "Return of the Native". (5, 5)
 - Creator of Chief Inspector Alleyn. (5, 5)
 - A family of French printers whose device was the olive tree. (8)
 - One of the outstanding "western" writers. (4, 4)
 - is the best polish. (Proverb). (5, 6)
 - Author of "I, Claudius" and "Claudius the God". (6, 6)
 - Milky of Trumpington in Chaucer's "The Reeve's Tale". (6)
 - A character from Dickens' "Little Dorrit". (7)
 - Creator of Philip Marlowe, private detective. (7, 8)



- "There's no truth at all in N. Secret service hero created the....." (Winter's Tale) (6)
- Unusual hero of a book by Henry Williamson. (5)
- Secret service hero created by Dennis Wheatley. (7, 7) (6)
- Two Icelandic books of mythology. (4)



WHO WROTE WHAT?

Rearrange the words below to form the titles of ten well known novels. Then write the name of the author and the title of each book on to his or her picture.

- END JOSEPH ROOM TRISTRAM
 MILLER ADAM MANNERING LYNDON
 ANDREWS LESSWAYS BEDE DAISY
 BARRY SHANDY JIM HOWARD
 JACOBS LORD HILDA GUY

TREASURE HUNT

Answer the clues to find 12 British towns and cities. When these are written into the diagram the shaft of the key will reveal the location of the treasure—and the encircled letters, when placed in their correct position in the chest, will tell you what the treasure is.

- Cathedral, subject of a song (10)
- Where pirates sting? (8)
- Look near here for a monster (9)
- Site of battle in 1066 (8)
- Ride a cockhorse to this cross (7)
- Boy's name in South Glamorgan (5)
- Where a cat may look at a queen (8)
- Harm to her (anag) (9)
- The best place to cook tarts in Derbyshire? (8)
- Good place for marbles (5)
- Capital place for Welsh rugby (7)
- Sacred leader in N.W. Wales (8)

FAMOUS STREETS

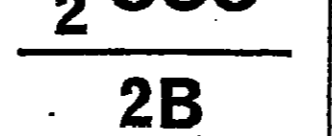
- Write the answer in the space provided under each question.
- Which city has a street popularly called "The Royal Mile"?
 - Where is "The Golden Mile"?
 - For what is Lombard Street, London, famous?
 - What is the name given to Chester's galleried streets?
 - What is unusual about Pulteney Bridge in Bath?
 - Where did the Fire of London start?
 - In which city is a street called Whip-ma-Whop-ma Gate?
 - In which street is Shakespeare's birthplace in Stratford-upon-Avon?
 - What is the origin of the name Shambles given to streets in some ancient cities?
 - For which particular house is The Strait in Lincoln famous?

THE NUMBERS GAME

- Write the answer in the space provided under each question.
- What is meant by a one-horse town?
 - How much is two bits?
 - Who were the three musketeers?
 - What are the four freedoms?
 - What is a bunch of fives?
 - Where are the Six Counties?
 - Where is Seven Dials?
 - How would you feel if you were one over the eight?
 - Why does it take nine tailors to make a man?
 - Who were the Council of Ten?

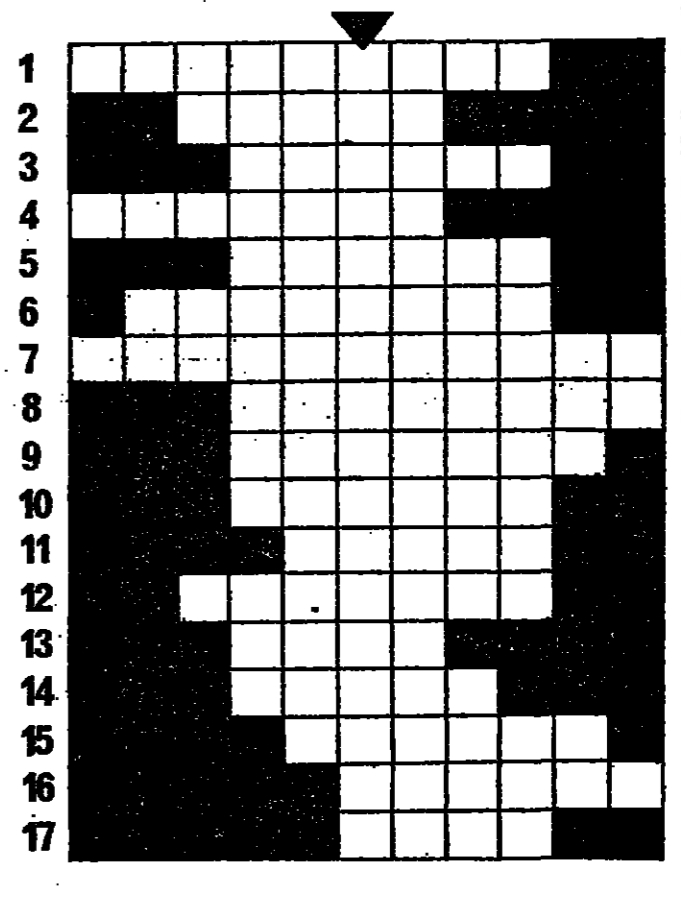
REBUS

Form a 5-word phrase from the symbols below.



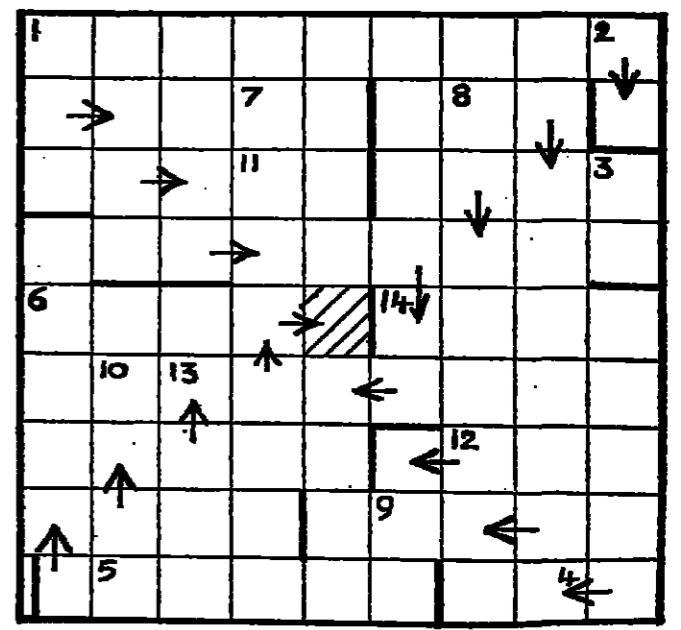
PAIRS

- | | | | |
|-------------|--------|-------|---------|
| Age | Joint | Odd | Ring |
| Between | Joy | Of | Salted |
| Chain | Laid | Out | Stick |
| Comfortably | Letter | Raft | Through |
| Deep | Mail | Red | Wall |
| Flower | Mess | Reed | Warbler |
| Go | New | Refer | Writing |
| Jobs | | | |
- The above words, except one, can be paired up to make either:
- two separate words which form a single expression, for example thin ice;
 - a hyphenated word, for example brief-case; or
 - a single word, for example button (made up of "but" and "ton")
- Which word is left out?



PLAYS AND PLAYWRIGHTS

- Listed below are 17 famous plays. Write the surname of each playwright into the grid and the name of another well-known playwright will appear in the column arrowed.
- The Good Companions
 - A Doll's House
 - The Birthday Party
 - Look Back in Anger
 - Threepenny Opera
 - The Mousetrap
 - Hamlet
 - The School for Scandal
 - The Cherry Orchard
 - Blithe Spirit
 - The Importance of Being Earnest
 - Doctor Faustus
 - A Man for All Seasons
 - Murder in the Cathedral
 - Peter Pan
 - Death of a Salesman
 - Pygmalion



MINI-CLOCKWORD

- To complete this puzzle, solve the clues and enter them in a clockwise order, following the arrows. Each word (from 2 onwards) starts with the last two letters of the previous word. The numbers indicate the beginning of each word and the thick lines the end. The puzzle ends on the shaded centre square.
- Author of The Forsyte Saga
 - Dr. Jekyll's other half
 - Heroine of Othello
 - A horse race that is always Grand
 - A state of the U.S.
 - Character in The Rivals famous for her misuse of words
 - Play with music
 - Slowing down—musically
 - Between 4-6 pm at sea
 - Famous "tramp" actor
 - You die this—if you have no will
 - Mexican drink
 - Author of Seven Pillars of Wisdom
 - Scottish football club

The Arts

A few words from the Headmaster ... A Christmas Carol

BY ANTHONY CURTIS

Once again we have come to the end of another year of radio. I should like to say that it is one of which all of us here at Beeb's, members of the staff, boys and girls, may feel reasonably proud. It has not been an easy year: there have been many difficulties and changes to contend with, some of them self-inflicted, others imposed from outside. At the beginning of the year we lost an old and distinguished member of the staff, Mr. Arthur Esslin, who left us to make up an academic post in California. We wish him well in his new life and we hope that when he returns to this country he will come to see us. Certainly I shall miss his production even at their most unimpaired. It was always a challenge to the mind. His place as Head of the Drama Department has been taken by Mr. Ronald Mason, who came to us from Belfast and brings a wealth of experience to the difficult task of running the Drama Department. I am sure only all wish him well.

The year has been notable for a friendly rivalry between the two houses under their respective headmasters, Mr. ...

Radio

earst and Mr. McIntyre, and ...

BY B. A. YOUNG

In adapting Dickens' perennial Christmas parable Denise Coffey has kept creditably close to the original. The familiar Young Vic style, with free acting areas and the prize turkey, "the one as big as me" as street- Arab Peter O'Farrell describes it, allows her to float the farce and one-act into another easily and convincingly, never offering the children a sudden transfer to other people and places they can't at

Theatre

Every chance is taken of providing a subsidiary laugh when Bob can be reasonably done. Bob Cratchit's Christmas pudding is the size of a cricket ball, and the prize turkey, "the one as big as me" as street- Arab Peter O'Farrell describes it, allows her to float the farce and one-act into another easily and convincingly, never offering the children a sudden transfer to other people and places they can't at

Arts Council film on Peter Maxwell Davies

The Arts Council has for some years been subsidising films related to the visual arts, and has recently widened its policy to take in aspects of other arts. Peter Maxwell Davies and the Orkneys are the subject of the Arts Council's first film about a composer and his surroundings. It is entitled *One Foot in Eden* and is directed by Barrie Gavin.



"Under starter's orders, Newmarket," Sir Alfred Munnings.

Towards another picture

BY WILLIAM PACKER

Of the many complaints levelled against modern art, the most abiding, perhaps, is that which says how partial it all is, how unrepresentative of the mass of work actually being done today: sove all how much at odds it is with popular taste and understanding. The people, it seems, of all ages, classes and conditions, have yet to come to terms with the likes of Matisse and Picasso, let alone Pollock, Rothko, or Frank Stella; and what they do not choose or are unable to comprehend, they reject. Much rather would they look at something recognisable, familiar, clearly depicted, evidently workmanlike and not too easy to do.

Art

Perhaps there is some substantial in the charge, not necessarily on the side of the argument against modern art, but certainly something on the side of popular opinion: for when the most widely enjoyed and actively patronised contemporary works—the originals in Boardrooms and messes throughout the country, the reproductions hanging in millions of homes—are paintings of elephants and railway engines, racehorses and regimental heroics, then critical curiosity demands that at least we take another, proper, look at them, if only to judge them fairly. It may be that the simple idea of showing such things alongside their more critically respectable peers has been just too obvious to act upon; and, besides, old prejudices die very hard.

David Hockney and Richard Hamilton, on the other by such artists as Simon Elwes, Terence Cuneo, William Russell Flint, and even that great bogey-man, Russell Flint's naked lady, Sir Alfred Munnings; and between these extremes we are offered many excellent paintings, and some monsters, not all of them from the hands we expected.

Taken item by item, most of the work is straightforward enough, though choice inevitably was limited by availability, and by the artist's own space; and there are a few surprises. John Hoyland, for example, is shown by a typical work from the early '70s, and Richard Smith by one of his kite-like, stretchy paintings of a year or two ago. Other artists are shown in other phases of their careers: an early Kitaj, though shown in London only a matter of months ago, a late sixties Hockney still-life, Hamilton's "Swinging London," Mick Jagger in chains; early Blake and Davis; a fine Freud portrait of 20 years ago; altogether a magpie's choice from among the contemporary establishment.

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Collecting

STOLID AS they may appear in other respects, the Edwardians were very susceptible to fairies. They had Arthur Rackham and his book about fairies at the bottom of the garden. In 1904 the audience at the Duke of York's first thundered back unqualified affirmation to Peter Pan's interrogation, "Do you believe in fairies?" Four years later Hermione Gingold (misrepresented on the programme as Miss Hermine Gingold) took her first steps on the stage in *Pinkie and the Fairies*; and in 1911 Michael Mac Liammoir (then Master Alfred Wilmore) and Noel Coward made their debuts together as King Goldfish and Prince Mussel in the fairy play *The Goldfish*.

The most spectacular survival of Edwardian England's diplomatic flirtation with fairyland however is Titania's Palace, the creation of Major Sir Neville Wilkinson, KCVO (1869-1940). There was nothing in Sir Neville's early career to indicate his later ethereal interests. The son of a barrister, he went to Harrow and Sandhurst and served with distinction in the Boer War with the Coldstream Guards. After the war his interest turned to art: he studied etching at what is now the Royal College, and in 1908 was appointed Ulster King of Arms. Photographs show him as a handsome, elegant man, with a heavy moustache and a kindly, slightly melancholy gaze.

Do you believe in fairies?



The Chapel, Titania's Palace

beauty should lie for ever hidden. . . . If a special building were made above ground, the Fairy Queen and her Court might be persuaded to transfer themselves and their treasures to the visible palace. . . . Without delay he set about designing a suitable residence. With an overall area of seven feet by nine, the Edwardian Palladian exterior was constructed of mahogany, by James Hicks of Dublin. Later Sir Edwin Lutyens designed a belfry to carry a carillon capable of playing six times, including the National Anthem. Sir Neville designed most of the decoration, and it was said that his exquisite reredos in the Chapel (Edwardian fairies were, naturally, devout C of E) earned him the Society of Miniature Painters. The state rooms are in Italian 18th century style, with slightly less elaboration in the domestic quarters. Over the years a whole team of artists and craftsmen collaborated on the work: the exquisite furniture, generally designed by Sir Neville, employed six cabinet makers. Even so the Palace was not ready for its official opening by Queen Mary until 1922; and when he died, 18 years later, Sir Neville's schemes for the exterior were still not wholly accomplished.

"the rock crystal bath in which the fairies dye their wings" is a 17th-century wash case.

Though the pipe organ in the chapel actually plays, there is no plumbing in the bathroom. "The bath is filled with dewdrops brought in rose-leaves by attendant fairies," Sir Neville was nothing if not consistent in his whimsy: there are no external doors since fairies enter by the windows. Outside the back door grows the pumpkin from which Cinderella's coach-to-be was plucked.

Whimsical as it may seem, the Palace had a serious purpose. "The first necessity is to try to make Fairyland suggest to every child a kind thought leading to a good and useful deed." Just as the proceeds from Peter Fox were made over to the Great Ormond Street Hospital for Sick Children, Titania's Palace was dedicated with a Greek inscription: "Silver and gold have I none but what I have I give thee"; and from the start his intention was to use the house to raise money for children's charities. For 45 years it travelled the world, was seen by two million people and raised £150,000. In 1967 the same Miss Gwendolin Wilkinson who had seen the fairy in 1907, found it impossible to go on exhibiting the Palace, and so sold it at Christie's, still on behalf of children's charities. It realised £30,000 guineas. During the next ten years it was exhibited by its new owner, Mrs. Olive Hodgkinson, at Woolsey Hole and St. Heller, Jersey.

Now, following the death of Mrs. Hodgkinson, it returns to the sale room; and this remarkable piece of fairy real estate, with all the treasure of Titania and Oberon, the Princesses Isis and Ruby and the Princesses Noel and Zephyr intact, will go up at Christie's at midday on January 10. It will be on view on Friday, January 6 and Monday, January 9, and from 2 p.m. to 5 p.m. on Sunday, January 8.

JANET MARSH

HOME NEWS

Check trading system for monopolies probe

BY DAVID CHURCHILL THE MONOPOLIES Commission is to investigate the supply of check trading franchise and financial services...

about £166m. were issued, with the debt outstanding at the end of the year at £146m. The reference was, however, criticised yesterday by one of the main companies involved in the business, the Provident Financial Group...

New fire brigade structure approved

BY DAVID CHURCHILL A NEW Top management structure will be introduced into the London Fire Brigade as soon as the current strike ends...

BP and French oil group abandons well

BY RAY DAFTER, ENERGY CORRESPONDENT BRITISH PETROLEUM and a French group of oil companies have abandoned a North Sea exploration well...

BP has already found oil in this block. A well sunk in March 1976 produced a flow of 4,800 barrels a day. However, the company emphasised yesterday that the new well would be drilled on a separate structure in the south western corner of the block...

Holiday industry predicts package tours boom

BY STUART ALEXANDER HOLIDAY OPERATORS travel agents throughout Britain report heavy demand for overseas package tours in 1978.

More policemen resign

RESIGNATIONS FROM police out pension in the first 10 months of this year. The Metropolitan Police force lost 960 of these officers.

Trend of industrial profits

Figures show an improvement SOFT INCREASES in the 549 industrial companies whose accounts fell between October, 1976, and January, 1977, and which reported their figures between June and November, 1977, amounted to an average 1.7 per cent, compared with 1.2 per cent in the same period last year.

Table with 3 columns: Item, 1977, 1976. Rows include Total number of industrial companies, Trading profits, Percentage change, Profits before interest and tax, etc.

Biggest accounting firm has £28m. fee income

BY MICHAEL LAFFERTY PEAT MARWICK MITCHELL, the biggest accounting firm in the U.K. has a fee income which is now running in the region of £28m. a year.

Mr. Grenside says that Peat Marwick's now has about 3,300 staff in the U.K., as well as 141 partners, giving a fee ratio of £2,137 per person. This compares with a multiple £1,000 which is sometimes used in estimating the fee income of accounting firms for 1977.

Restricted

The firm's 1977 results are said to reflect "record figures" for its management consultancy business, which Mr. Grenside states "has made a magnificent recovery" for its management consultancy work in the U.K. is severely restricted, our strength lies overseas, particularly in the Middle East and Africa, he says.

Demanding

"As business becomes more international, the users of our services become more and more demanding in the criteria they adopt when appointing their auditors. This trend is at present more evident among foreign-based multinationals but could well soon be followed by the large British enterprises," he predicts.

Minister's aide resigns

BY RICHARD EVANS, Lobby Editor THE LABOUR MP for Woolwich East has resigned as Parliamentary private secretary to Mrs. Shirley Williams, Education Secretary. Mr. John Cartwright's resignation is a significant development in the Government's handling of the education crisis.

TUC affiliate

AN ARTICLE in last Wednesday's Financial Times which reported a recognition dispute between the Engineers' and Managers' Association and a TUC affiliate incorrectly referred to the affiliate as the Transport and General Workers' Union.

S. Africa, Swapo for New York talks over Namibia

BY QUENTIN PEEL SOUTH AFRICA has agreed to attend a new round of talks on the future of the disputed territory of Namibia (South West Africa) in New York next month.

Mr. Botha said South Africa had both been prepared to talk to representatives of the western powers, but "as far as we are concerned, SWAPO is not included in the discussions. It cannot take it further than that."

Accord soon, says Sithole

BY DAVID BELL SOUTH AFRICA has agreed that the invitation to set as intermediary between it and the South African Government, now date has been fixed for the meeting but it is expected to take place within a month. A joint statement will be issued by the Five Nations in due course.

No resignation, says Andreotti

BY PAUL BETTS SIG. GIULIO ANDREOTTI, the hard pressed Italian Prime Minister, claimed today that there was "no open political crisis" in Italy and that his Government was not about to resign.

More Overseas

News Page 18

Doubts on French overseas vote

BY ROBERT MAUTHNER ONLY three months before the next French general election, a writer political row has broken out over the issue of French overseas voters.

Soares helped by disagreement

BY DIANA SMITH DR. MARIO SOARES, Portugal's caretaker Prime Minister, has begun a marathon round of bargaining with his political rivals aimed at gaining their consensus on a parliamentary platform by January 5.

Tripartite talks likely in Iran

BY ANDREW WHITLEY TEHRAN, Dec. 30. THE FIRST VISIT by a U.S. President to Iran for five years beginning tomorrow, is almost certainly going to be dominated by the fast changing pace of events in the Middle East.

Israel oil field to open

BY L. DANIEL TEL AVIV, Dec. 30. ISRAEL WILL start producing crude oil from the newly opened offshore field at Al-Tur, on the Eastern side of the Gulf of Suez from the beginning of March, it was announced here today.

U.S. indicators 'modest decline'

BY DAVID BELL WASHINGTON, Dec. 30. THE U.S. INDEX of leading economic indicators which is designed to forecast the future behaviour of the American economy, turned down slightly last month after four months of modest increases.

Deadlock in U.S. miners talks

BY JOHN WYLES NEW YORK, Dec. 30. TALKS AIMED at ending the four-week strike by 160,000 U.S. miners ended in deadlock this afternoon, confounding earlier hopes that the union and the employers were moving slowly towards settlement.

Coffee futures investigation

BY OUR OWN CORRESPONDENT NEW YORK, Dec. 30. THE U.S. Government is investigating large purchases of coffee futures contracts by agents of Brazil and El Salvador which it is alleged were aimed at maintaining high coffee prices.

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New Year Honours for business and the arts



SPECIAL recognition is given in the New Year Honours to business, politics, the police, the civil service, arts, science, trade, industry, local government and sport, in a list containing 570 honours, four Privy Counsellors and 26 Companions of Honour. The following selection includes personal appointments by the Queen in the Royal Victorian Order.

LIFE PEERS
BARONESS Elizabeth, Lady Allen, head of the Civil Service and Permanent Secretary to the Cabinet.
BARON Oliver Ross McGrover, Professor of Social Institutions, University of London.
PRIVY COUNCILLORS Sir John Gorton, Minister of State for Northern Ireland; Sir John Gorton, Minister of State for Northern Ireland; Sir John Gorton, Minister of State for Northern Ireland.

ROYAL VICTORIAN ORDER
KCVO
 Mr. Kenneth Leslie Newman, Chief Constable, Royal Ulster Constabulary.
 Mr. Peter Bennett, Lord of the Manor, Devon.
 Mr. Robert Lunden, Chief Constable, Devon.
 Mr. Robert Lunden, Chief Constable, Devon.
 Mr. Robert Lunden, Chief Constable, Devon.

ORDER OF THE BATH
KCB
 Sir William Dennis Pile, chairman, Board of Inland Revenue.

ORDER OF THE BRITISH EMPIRE
KBE
 Mr. A. F. Adams, managing director, Military Aircraft Division, British Aerospace.

CMG
 Mr. H. F. Christopherson, Commissioner, Board of Inland Revenue.

Companion of Honour
 Mr. C. A. J. Anderson, chairman, Local Enterprise Development Board.

Other honours include:
 Mr. J. D. and D. M. Watson, senior partner, J. D. and D. M. Watson, senior partner, J. D. and D. M. Watson, senior partner.
 Mr. J. G. Gaskell, managing director, National Freight Corporation.
 Mr. J. G. Gaskell, managing director, National Freight Corporation.
 Mr. J. G. Gaskell, managing director, National Freight Corporation.

breacasts 1978

E VIEWS OF LEADING INDUSTRIALISTS

Continued from Page 10

chine Tools

B. K. Vaughan, president, Die Tool Trades Association

indications that 1977 show a significant improvement in the machine tool order book. The order book has risen to an initial upturn but the rate of ordering became erratic in mid-year. As a result, 1978 is expected to be a disappointing year for the industry with a 5 per cent. capacity.

These difficult conditions, however, this small but still profitable industry will continue to make its contribution to the balance of payments with exports of new and machine tools exceeding by an estimated £45m. with a £24m. balance of trade.

While this figure is far from dramatic, its significance is more apparent when the level of world investment is considered and when it is remembered that over the past 24 months only three of them have failed to exceed imports.

An optimist and firmly convinced that despite the present gloom of the market there will be an improvement in 1978. Our examination of 11 indicators has not led us to expect any dramatic upturn, rather we foresee a gradual recovery which will possibly lead to an ordering peak in the second half of the next year.

Paper and board

Squire Wilkins, president, Paper and Board Industry Federation

E PAPER and Board Industry Federation

than most others, expected for 1977. After the most unprecedented boom since 1973/74 and the absolute unprecedented collapse of 1975, demand had gradually strengthened during 1976 and 1977. The market seemed poised for significant growth. The outcome was a disappointment. An encouraging start, demand fell away and a mild upturn in demand was followed by a sharp decline in the second half of the year. There is now little hope of either a production or total con-

may be look bright in comparison.

In U.K. also, a few machines and no mills (for the first time in a decade) have closed in 1977, and some rebuilt machines came on stream. We have a number of mills which remain well below the levels needed to provide a proper and adequate return on capital, at least until the industry is again working at near full capacity.

Some companies are even now looking to new plant: a brand new paper mill is under construction in Scotland next year and one of the biggest investments ever in a U.K. paper or board machine (an integrated pulp mill/carton board machine in Cumbria) is being considered. The availability of Government grants is an important factor in

Aerospace

By Lord Beswick, chairman, British Aerospace

BRITISH AEROSPACE starts the New Year with its fair share of problems and opportunities. Confidence in our ability to take advantage of the latter and to solve the former is supported by some encouraging facts. We shall have sold over £800m. of goods and services in the year that has passed. We have a forward order book of nearly £2bn. of which the greater part is for export. We are the largest single aerospace organisation outside the U.S. And we are operating profitably.

It is a source of strength that our products are spread over a considerable spectrum. We have a range of both civil and military aircraft, and while as of now by far the greater percentage is on the military side, the growth potential of civil air transport might well redress this balance in the years ahead. And those engaged in guided weapons and space activities can argue convincingly that their growth prospects are greater still.

Civil Engineering

By Peter Galliford, chairman Federation of Civil Engineering Contractors.

ON THE BASIS of the cold statistics it is difficult to be other

Decisions on new civil airliner projects must be reached during 1978.

By Lord Beswick, chairman, British Aerospace

BRITISH AEROSPACE starts the New Year with its fair share of problems and opportunities. Confidence in our ability to take advantage of the latter and to solve the former is supported by some encouraging facts. We shall have sold over £800m. of goods and services in the year that has passed. We have a forward order book of nearly £2bn. of which the greater part is for export. We are the largest single aerospace organisation outside the U.S. And we are operating profitably.

Agriculture

By Sir Henry Plumb, president of the National Farmers Union

IT IS DIFFICULT to look forward in farming with any degree of confidence, for much of what we would like to know is still shrouded in mystery. Despite encouraging news in late December that the delay in taking off payment of capital grants to farmers and growers, there is still little real confidence and it is still very hard to justify much investment in the average farm business.

Food manufacturing

By D. R. Hornby, president, Food Manufacturers' Federation

TO GET SOME idea of the prospects facing food manufacturers in 1978, one needs to examine the developments of the past 12 months. At the FME conference in September, I showed that raw material costs, with packaging costs, accounted for two-thirds of food manufacturers' selling prices. Labour costs account for another 15 per cent. The FME fully supports the initiative taken by the Minister of Agriculture, Fisheries and Food, in seeking to hold down prices, especially of commodities in the farm price review.

Looking for greater stability in raw material and packaging costs.

By D. R. Hornby, president, Food Manufacturers' Federation

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Devaluation of the green pound is needed if investment is to be encouraged.

By Sir Henry Plumb, president of the National Farmers Union

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Handwritten signature or mark at the bottom of the page.

A salutary tale

Christmas tree is said to have been invented by the 15th century monk Boniface in the 15th century as a means of converting the Germans to Christianity. It was from the Germanic lands that it was introduced into England in the 16th century, by the Prince Consort, Prince Albert.

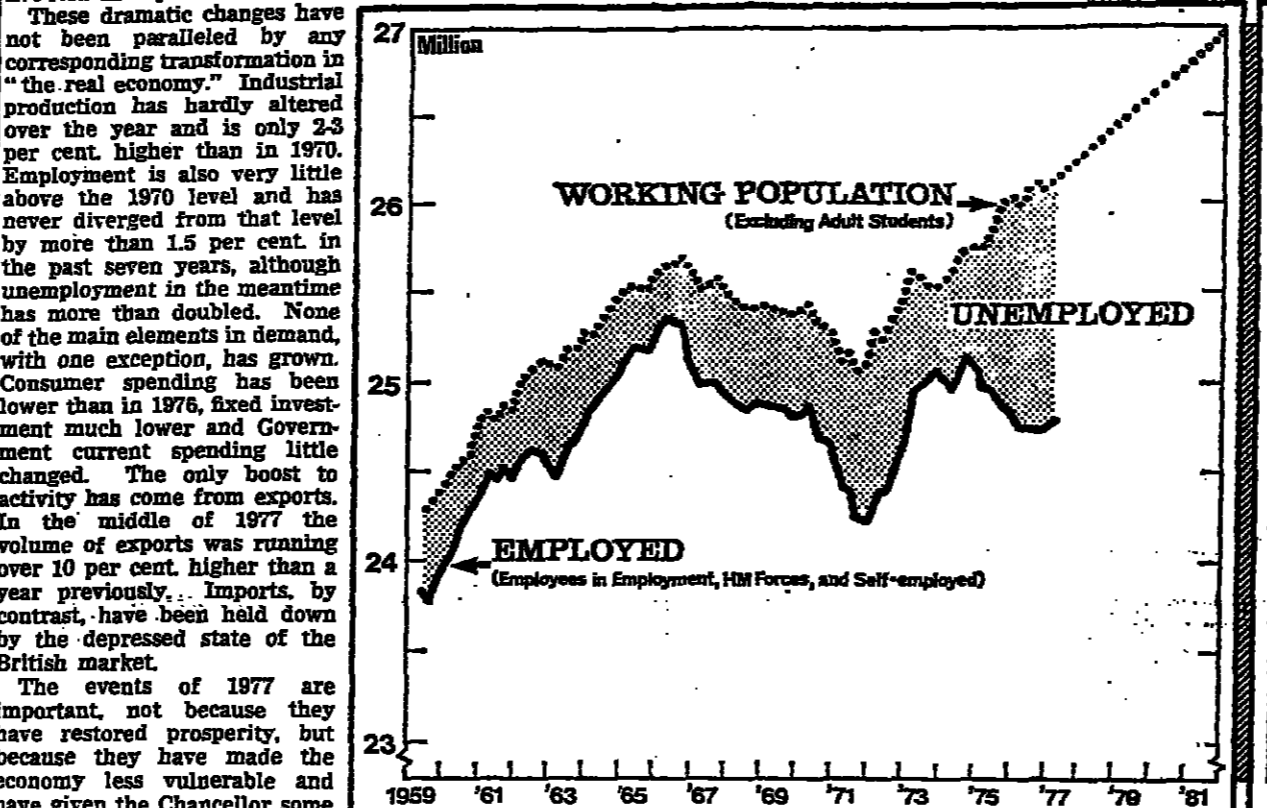
Letters to the Editor

From Mr. W. Hodgson: Sir—As one of those farmers who voted to join the EEC I am not having grim thoughts as to what part British agriculture is going to take in future plans for the Community.

1978 OUTLOOK The UK Economy Giving the Chancellor some room for manoeuvre

BY ALEC CAIRCROSS

ANYONE TRYING to assess Britain's economic prospects in 1978 can hardly fail to be chastened by a backward look at the extraordinary changes in 1977—changes that could hardly have been foreseen a year ago.



well to average half last year's rate of growth, with a progressive slowing-down as the year proceeds. With plenty of unused industrial capacity and the prospect of tighter money, private investment is not likely to show any marked recovery, except possibly in housing, and public investment, already cut severely, is bound to remain depressed for some time.

The post-war investment boom of the past 20 years seems to have subsided just as the OPEC surplus emerged and although the energy shortage may eventually bring on another upswing, there is for the time being a lull in private investment, aggravated by the recession itself.

At the same time shortages and bottlenecks skilled labour remaining hard to find, and there are doubts about the comparatively high rate, is now responsiveness of industrial output to increase in demand. This in turn disposes government to caution in pursuing expansionary policies for fear of pushing up prices.

These are sobering thoughts, and they are certainly influencing the Chancellor in deciding how much reflation is appropriate. On the one hand the air is thick with the cries of those who want to create jobs by tinkering with supply and who put forward prescriptions which nearly all add up to reducing productivity.

Everyman

From Mr. D. Wilmut: Sir—I have been an avid reader of your paper since the end of the war and I have gained much from it. Over the years I have noticed that it has been read by great numbers of people and it indeed I saw one studying it most carefully in Lincoln's Inn Fields only the other day.

Taxation

From Mr. H. Cole: Sir—The company Mr. Brooks asks us to consider (December 23) seems to be based in cloud-cuckoo-land. First we are supposed to conclude that, faced with inflation at 10 per cent, it makes no attempt to raise its own prices.

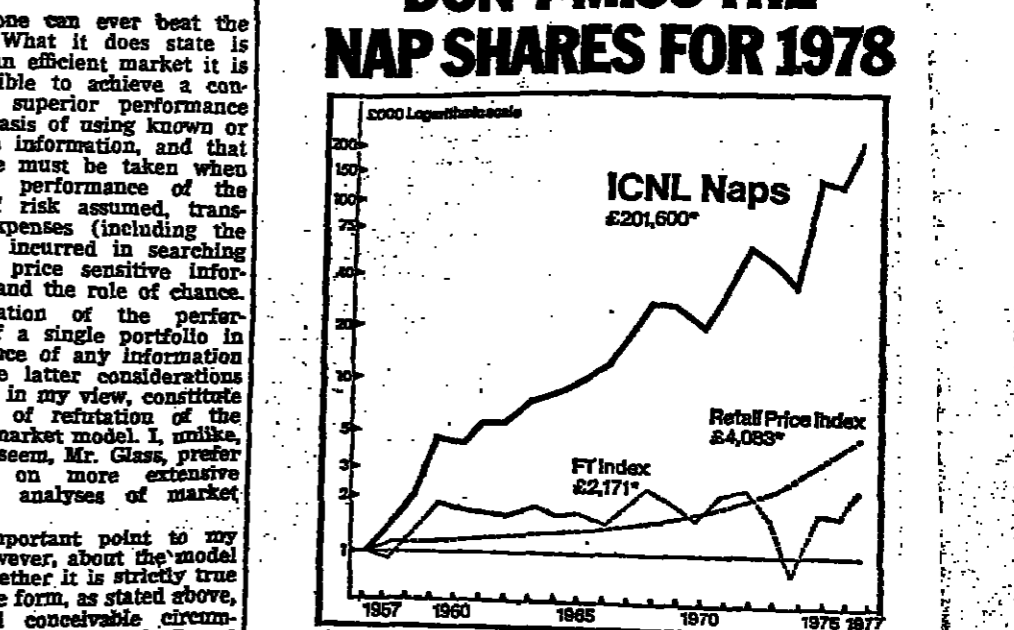
Earnings

From Mr. B. Morris: Sir—The basic problem is that the Inland Revenue practices sex discrimination and interferes with the laws of nature by giving a married man £250 more on personal allowances than a single person at £245 (which is also

Markets

From Dr. A. Henfrey: Sir—There would appear to be much confusion in your columns as to the meaning and validity of the efficient market model in U.K. stockmarkets (R. Glass, December 20).

DON'T MISS THE NAP SHARES FOR 1978



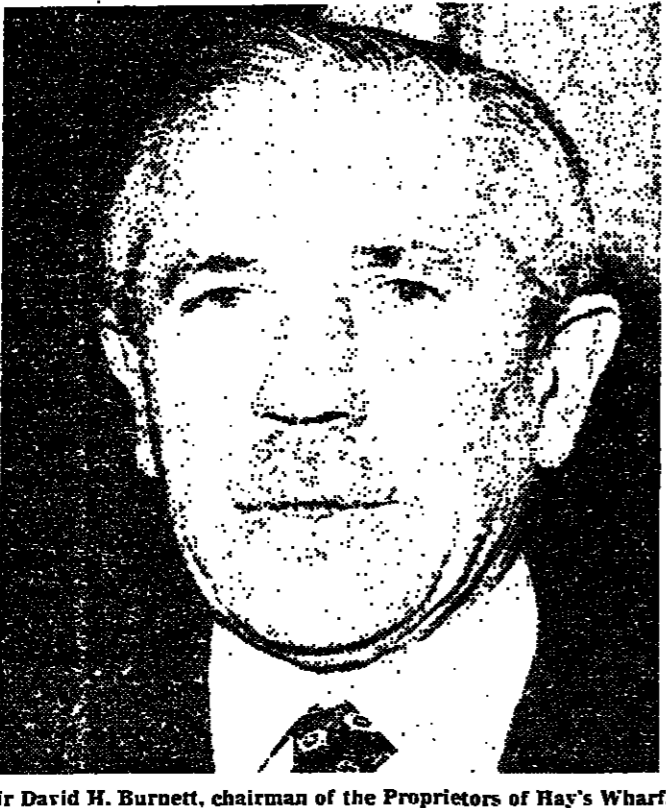
At the beginning of every year, the IC News Letter selects a number of shares for capital gain over the following twelve months—its Star Nap Selections. The chart above shows the cumulative 12-month performance of each year's Nap Selections over the last 20 years plus the performance to date of the 1977 Selections.

You may have missed these past opportunities, but you can make sure that you do not miss them in future by subscribing now to the IC News Letter. The Letter's weekly recommendations continue to beat the index by a wide percentage margin, averaging into double figures on an annual basis.

COMPANY NEWS + COMMENT

Exchange rates eat into Cavenham profit

AFFECTED BY adverse exchange rate movements trading profit at Cavenham, a wholly owned subsidiary of Generale Occidentale, is shown down 54.6m to 225.8m...



Sir David H. Burnett, chairman of the Proprietors of Hay's Wharf.

S. Hoffnung down in first half

WHOLESALE AND general merchants S. Hoffnung and Co. reports a pre-tax profit decline from 1,856,000 to 1,583,000 for the half year to September 30...

UNIT TRUSTS

Greater potential is overseas

Investment managers now feel that investment overseas at present offers the greater potential for capital growth. Three managers in groups are this week offering trusts based on overseas equity portfolios.

Hay's Wharf sees more progress

HAVING COMPLETED important disposals of low-yielding and loss-making assets during 1976-77, Sir David H. Burnett, chairman of the Proprietors of Hay's Wharf...

Massey Ferguson fall £5m.

TAXABLE earnings declined from a record 53.2m to 27.9m, the U.K. based wholly-owned subsidiary of Massey-Ferguson (Canada), in the year to October 31, 1977. Improved from 43.2m to 25.8m.

side the U.K. declined in sterling terms from 24.2m to 23.6m. Funds invested overseas have been maintained in accordance with the overall long term policy of the Board. Mr. Low says...

Improvement on way for Hensher

While current trading conditions are still not buoyant, there are signs of improvement at Hensher (Furniture Trades) which should eventually be of benefit, says Mr. Arthur G. Hensher, chairman, in his annual statement.

Cannon St. recovery

AFTER CENTRAL interest and expenses, down from 416,000 to 228,000, Cannon Street Investments reports a turnaround from a 112,000 pre-tax loss to an 85,000 profit for the first half of 1977. Turnover was ahead 50.8m, at 53.68m.

Glenmurray's U.S. plan

AN INCREASED stake in the U.S. investment trust, partly by direct investment and partly through an additional currency loan of \$400,000, which has now been arranged.

Dundee & London sees rise

After lifting available earnings 16 per cent to 2383,762 in the October 31, 1977, year Mr. Ian C. Dundee and London Investment Trust to further increase profit in the current year, although not at the same rate as last year.

YORKGREEN

At the AGM of Yorkgreen Investments, shareholders approved all resolutions, including the change of name to Yorkgreen Investments.

comment

Hoffnung's Australian companies have traditionally generated more than 90 per cent of group profits and with the troubled economy in that country Hoffnung may be in for a difficult period over the next 12 months.

ST. PIRAN BUYS MORE MONK

Saint Piran has now bought its holding in A. Monk up to 19.14 per cent, but does not intend to make a bid for the company.

BIDS AND DEALS

Harcros agrees H & C offer

An agreed bid was made last night for Harcros Investment Trust by Harrisons and Crosfield, the plantations group which already holds 19.7 per cent of the shares in Harcros. The offer is at 50p, for every 13 in Harcros, or 78p in cash for each share.

Siemssen publishing growth

Cigar importer Siemssen Hunter is making a significant move in its plans to diversify into tobacco. The £1m deal, which is intended to buy two private companies, previously in common ownership, both in the area of publishing distribution.

Economic Diary

TO-DAY - Special meeting of National Union of Teachers, national education conference opens, London. SUNDAY - British rail fares up. Rise in fertilizer prices. Milk prices up. New Comm. Market tobacco tax structure. Agreement comes into effect.

NEWS SUMMARY

Take-over bids and mergers

There are no newcomers this week to the bids and mergers table, but dealings in Newman Granges were suspended last Wednesday at 37p, as the company's request pending an announcement about the known bid approach.

Table with columns: Company, Value of bid, Price of bid, Final price, Date. Lists various companies and their financial details.

FINANCIAL TIMES

BRACKEN HOUSE, 10, CANNON STREET, LONDON EC4A 3BY. Telex: Editorial 886241/2, 882897. Advertisements: 889025. Telephone: 01-424 8000. For Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel: 245 8026.

Results due next week

The New Year kicks off with less than 25 company results due to be announced next week. These include figures from Allied Breweries, Berriford and Morgan Crucible.

PRELIMINARY RESULTS

Table with columns: Company, Pre-tax profit, Earnings, Dividends. Lists preliminary financial results for various companies.

Handwritten signature or mark at the bottom of the page.

INTERNATIONAL FINANCIAL NEWS

Chrysler to recall some 2 1/2 m. cars for checks

BY JOHN WYLES
NEW YORK, Dec. 30.
Chrysler Corp. announced today that it will recall 2 1/2 million cars for checks...

Syme withdraws bid for Standard

BY LAWRENCE STEPHENS
SYDNEY, Dec. 30.
MELBOURNE PUBLISHER David Syme and Co. has withdrawn its bid for the suburban newspaper group Standard News...

SAVE & PROSPER U.S. GROWTH FUND
For those seeking investment opportunities in America.

Following the deterioration in share prices on Wall Street over the past year, opinion is now divided as to whether economic considerations could lead to a further weakening in the market or whether the present level of share prices has created excellent buying opportunities...

Hapag-Lloyd may cut dividend

BY ADRIAN DICKS
BONN, Dec. 30.
THE FALL of the dollar against the Deutschmark in the closing months of this year has been immediately and painfully felt by the West German shipping industry...

Magnum battle turns a full circle

BY WONG SUIKONG
KUALA LUMPUR, Dec. 30.
THE POWER struggle in Magnum Corporation, the Malaysian lottery organisation, has now turned full circle...

Beghin-Say recovery but no dividend

BY ROBERT MAUTHNER
PARIS, Dec. 30.
BEGHIN-SAY, France's biggest car company, will not pay any dividends this year, in spite of substantial improvement of its financial situation after two particularly bad years...

Electric and electronics

THE FRENCH electric and electronics industries expect turnover to have been around Frs.75bn. (28.4bn.) in 1977, against Frs.67bn. in 1976...

Cardboard profits

FRENCH production of cardboard rose by 3 per cent in 1977, to 4.75m. tons—the second consecutive annual increase—but was still below the 1974 level of over 5m. tons...

ARE YOU LOOKING FOR NEW YEAR TIPS?

INVESTORS REVIEW, the City's fortnightly magazine, only tips investors as and when it believes the timing is right. For that reason you won't find any "naps for 1978" in this week's issue...

HIS HIGHNESS THE RULER OF AJMAN SHAIKH RASHID BIN HUMAID AL NAIME
THE EMIRATE OF AJMAN
to assist in financing two contracts awarded to F. J. C. Lilley (Marine) Limited
U.S. \$2,000,000 5-year floating rate loan
U.S. \$4,000,000 5-year floating rate loan

HIS HIGHNESS THE RULER OF UMM-AL-QIWAIN SHAIKH AHMED BIN RASHID AL MOALLA
THE EMIRATE OF UMM-AL-QIWAIN
to assist in financing a contract awarded to F. J. C. Lilley (Marine) Limited
U.S. \$2,750,000 5-year floating rate loan

Application for a lump-sum purchase of US GROWTH FUND UNITS
Save & Prosper Securities Limited, 4 Great St. Nelson, London EC2P 9EP, Tel: 01-554 8888.
To purchase units please complete and return this form, either directly or through your bank, stockbroker, solicitor, accountant or qualified business broker, together with your remittance. We will acknowledge receipt of your application and remittance and will normally dispatch a certificate for the units within 14 days...

WALL STREET + OVERSEAS MARKETS + RISING PRICES

Share Rally fails, leaving token gain

SHARE PRICES ended the year on a positive note on Wall Street today, registering a small gain after several changes of direction. Stocks traded within a narrow range all day, reflecting mostly year-end tax and portfolio adjustments, and only a handful showed price changes of a point or more.

NEW YORK, Dec. 30. The Dow Jones Industrial Average began the day with a fall of 0.44 but by 1 p.m. had recovered to show a rise of 1.12. At the close, this gain had been cut to 0.78 at \$31.17. The NYSE advanced 7 cents to a rise of \$2.50, while gaining issues outnumbered losing ones 792 to 648 in volume of 23,538 shares—down from 10,000 up yesterday. As trading began, the Government said its November index of leading indicators eased 0.2 per cent, but the decline—the first in the series—was not as sharp as expected.

OVERSEAS SHARE INFORMATION

Table with multiple columns for various international stock markets including London, Hong Kong, Tokyo, and others. Includes stock names, prices, and percentage changes.

OTHER MARKETS

Table titled 'TRIDAYS ACTIVE STOCKS' showing price changes for various commodities and currencies like gold, silver, and the pound.

Advances in Canada

Table showing stock price movements in Canada, including the Toronto Composite Index and various local stocks.

Indices

Table of financial indices including the Dow Jones Industrial Average, S&P 500, and various international indices like the Nikkei and Hang Seng.

F.T. CROSSWORD PUZZLE No. 3556

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 4BY.

Crossword puzzle grid with clues for Across and Down words.

RACING BY DOMINIC WIGAN

Arctic Heir has a winning air

John Radaniel, who rides performances seen last season was put up by Arctic Heir in disposing of such talented performers as Midnight Court and Zarib in Ascot's Peter Ross chase. There are grounds for thinking that the eight-year-old can take today's renewal of the Mandarin at Newbury.

Table of racing results and odds for various events, including winners and their odds.

GERMANY, PARIS, AUSTRALIA, TOKYO, BRUSSELS/LUXEMBOURG, STOCKHOLM, SWITZERLAND, AMSTERDAM, COPENHAGEN, JOHANNESBURG, VIENNA, JOHANNESBURG MINES

Large table of international stock market data for various countries including Germany, Paris, Australia, Tokyo, Brussels, Stockholm, Switzerland, Amsterdam, Copenhagen, Johannesburg, and Vienna.

ACROSS and DOWN crossword puzzle clues and solutions, including words like 'Future indicator handy for one who knows the wrinkles' and 'Painter makes company go'.

HOME NEWS

Civil Service faces retirement bulge

by DAVID CHURCHILL

TECHNICAL officials are studying an internal Civil Service retirement report which shows four of every ten senior servants are due to retire in the next few years.

The bulge will affect all Government departments, but some Ministers are facing a particularly high turn-over in some grades and jobs in the retirement peak.

The report also acknowledges that the current restrictions on manpower growth in the Civil Service are part of the general public expenditure cuts.

A White Paper is expected early in the New Year and this is likely to leave the main structure of the Civil Service unchanged, although the Prime Minister is considering proposals to merge the personnel functions of the Treasury, Civil Service, Department and Cabinet Office.

New limits on textile imports

by LYNTON McLAIN, INDUSTRIAL STAFF

Y EEC restrictions covering 90 per cent of Britain's textile imports come into effect tomorrow. A full list of products subject to restraint will be published in the Department of Trade and Industry journal on January 6.

Under the new regulations, there will be global coverage of the most "sensitive" imports: cotton yarn, fabric, knitted shirts and t-shirts, jerseys, woven and knitted house and work clothes.

More realistic base levels for assessing imports based on 1978 levels will be introduced. There will be no carry-over of unused import quotas from 1977 to 1978.

Further applications during December, these are likely to absorb only a small part of the remaining funds available—nearly £5m.

Clothing industry fails to take up State aid

by RAYE DAVID

THE GOVERNMENT'S £5m. Industry Act aid scheme for clothing manufacturers is due to close today with a substantial proportion of the funds made available not taken up.

The scheme, launched at a time of considerable uncertainty within the industry over future levels of clothing imports, had attracted a total of 458 applications by early December.

Further applications during December, these are likely to absorb only a small part of the remaining funds available—nearly £5m.

When the inevitable decline in consumption came later in the year, however, the downward pressure on prices was increased by improving world crop prospects.

Reported Nigerian ban on Leyland imports incorrect

by LYNTON McLAIN, INDUSTRIAL STAFF

REYLAND Nigeria, 35 per cent owned by the Nigerian Government, already met the criteria for an indigenous structure.

Leyland International has a 47 per cent stake in the £50m. Leyland truck and Land Rover plant now under construction.

James Buxton writes: In April this year the Nigerian Government moved to reduce the dominance of the Nigerian vehicle market by a small number of worldwide trading companies by granting import licences for vehicles to a number of indigenous Nigerian companies.

There will be no change in the objectives of British Airways as a result of these appointments. Mr. Stainton fully shares Sir Frank McFadzean's determination to restore the airline's image with the travelling public.

British Airways makes top-level changes

APPOINTMENTS

Sir Frank McFadzean, 62, chairman and chief executive of British Airways since 1973, is stepping down to become part-time chairman.

Mr. Brian E. Whitaker has become managing director of the NAAFI, the official trading organisation for the Forces.

Mr. Michael Butler has been appointed treasurer and deputy director-general of the National Coal Board.

Mr. Gordon Lee is to become joint managing director of Tilling Construction Services from January 1.

Finland signs contracts to buy Hawk jets

by MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE FORMAL contracts covering the Finnish purchase of 50 British Hawk jet trainers and their associated Rolls-Royce Adour engines (announced earlier this week) were signed yesterday in Helsinki by officials of British Aerospace, Rolls-Royce and Mr. Taisto Tahkama, Finnish Defence Minister.

Where possible, the buyer will also undertake final assembly or parts manufacture. The negotiations with Finland on the Hawk deal took a considerable time, not just because of the Finnish desire to study the Hawk and its competitors carefully, but also because of the complexity of the barter and offset aspects of the contract.

Mr. Stainton will continue to work on the current programme of improvements to be full-time chief executive of BA.

Mr. Stainton has spent his entire working life in the airline business. He has worked for BA for 20 years, going back to Imperial Airways, which he joined after 40 years ago as a traffic trainee at Croydon Airport.

MARKET REPORTS

BASE METALS

COFFEE - Full details in acreage forecast in morning only available on the London Metal Exchange. After opening fairly steady, prices advanced to a new high.

COFFEE

Table with columns: Variety, Price, Change, Business Done. Includes Arabica and Robusta coffee prices.

GRAINS

Table with columns: Variety, Price, Change, Business Done. Includes wheat, barley, and other grains.

SUGAR

Table with columns: Variety, Price, Change, Business Done. Includes various sugar grades.

U.S. Markets

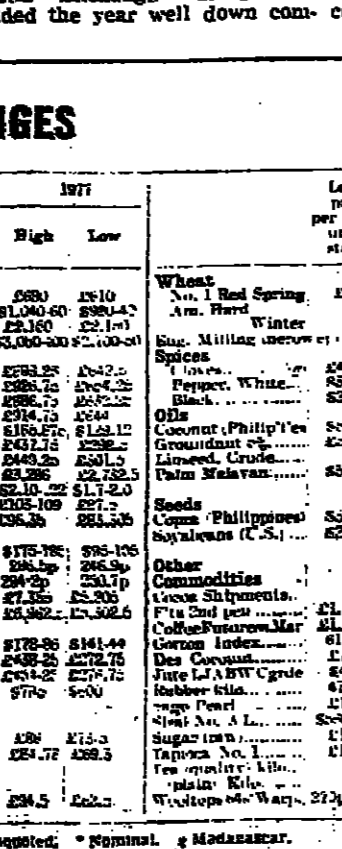
Table with columns: Commodity, Price, Change, Business Done. Includes various U.S. market commodities.

IMMUNITIES/Review of the year

Markets end 1977 at a low ebb

OUR COMMODITIES STAFF

METAL markets ended on a depressed note, selling by a dealer steady with Japanese steel, drove cash markets to 1977's low.



As with copper, and many other metals, zinc was hit by the failure of the expected recovery in industrial activity to materialise.

Coffee prices ended the year well below the all-time peak of over \$4,000 a tonne reached earlier in 1977.

FINANCIAL TIMES

Table with columns: Index, High, Low, Change, Business Done. Includes various financial indices and market data.

OVERSEAS NEWS

French-Algerian bitterness deepens over W. Sahara

By ERMINE FURNES

ALGIERS, Dec. 30

France and Algeria to-day continued to accuse the other of manufacturing a hostile press campaign. No official Algerian Government reply has yet been published to French official complaints of Algerian Press 'manipulation' and offered bribes by French officials...



RALPH NADER

A year of mixed fortunes

By Nancy Dunne

WASHINGTON, Dec. 30

IT LOOKED AS IF Ralph Nader's influence would reach new peaks after the Carter administration took office in January. Nader had made the extraordinary gesture—himself—of visiting Mr. Carter before his election at his home in Plains and had come away saying that his election would bring a breath of fresh air to Washington.

TURKEY'S VOTE OF CONFIDENCE Demirel coalition could fall

By METIN MUNIR

ANKARA, Dec. 30

TURKISH Prime Minister Mr. Süleyman Demirel's tripartite right wing coalition is expected to fall to-morrow after a vote of confidence, requested by Mr. Demirel, is taken in the National Assembly.

Turks to take command in Izmir

By GEN. ALEXANDER M. HAIG

Supreme Commander of Nato forces in Europe said on Friday that Turkish four-star generals will take over from Americans now commanding land and air forces from Izmir, Turkey.

The move which affects the "Landseast" ground forces and the Sixth Allied Tactical Air Force command (ATAF) was decided to correct a situation in which Americans had command of exclusively Turkish units.

Zia to make decision on future of Bhutto

By SIMON HENDERSON

ISLAMABAD, Dec. 30

PAKISTAN'S military ruler, General Zia-ul-Haq, is addressing a news conference at Rawalpindi near here on Sunday at which he is expected to announce "some important decisions."

Japan bankruptcies rise

A TOTAL OF 18,064 companies, mostly small steel, shipping, shipbuilding and textile firms went bankrupt this year with debts totalling \$12.1bn, a private credit research agency said on Friday.

The research company said business failures increased around March because of the lack of new orders and again around July because of a sharp increase in the value of the Japanese yen.

Venezuela record oil investment

By JOSEPH MANN

CARACAS, Dec. 30

THE PRESIDENT of Venezuela's state oil monopoly—Petroles de Venezuela—revealed yesterday that the company would begin offshore exploration at three sites next year and that the nationalised industry's capital investments for 1978 would reach \$1.8bn—the highest figure in the industry's history.

Geisel warns Opposition

By DAVID WHITE

RIO DE JANEIRO, Dec. 30

BRAZIL CAN EXPECT "marked progress" in its political life next year, President Ernesto Geisel said in a nationwide New Year's television broadcast.

This week's SE dealings

Table with columns for Friday, December 30, 31, and Saturday, December 31, showing market indices and prices.

The list below records all yesterday's marketings and also the latest marketings during the week of any share not dealt in yesterday. The list can be distributed by the data in parenthesis.

Main financial table containing various market listings including BRITISH FUNDS, FOREIGN STOCKS, CURRENCY BONDS, and CANALS/DOCKS. Includes sub-sections like 'FREE OF STAMP DUTY' and 'FREE OF STAMP DUTY'.

Thames tidal flood danger still exists GLC says

By THE GREATER LONDON COUNCIL

THAMES TIDAL FLOODING IS expected, warnings will be broadcast on radio and television and notices displayed at underground and British rail stations.

Dr. Gordon Taylor, the GLC's public services and safety committee chairman, said because tides are still rising, the threat of flooding will continue to grow each year until the GL's flood barrier at Woolwich and down stream bankraising are completed.

Scandinavian Airlines to buy two Airbuses

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE EUROPEAN A-300 Airbus decision by Iran Air to evaluate has achieved another success, the Airbus, and the start of an extensive six-month trial of the aircraft by Eastern Airlines of the U.S., with a view to that airline eventually buying up to 28 A-300s.

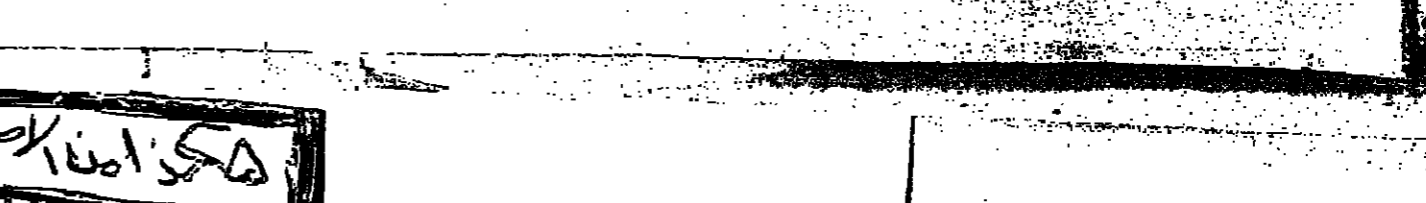
CLUBS

NEW YEAR'S EVE. Jan. 1, 1978. A to Z of the clubs. The 1977-78 season. The 1978-79 season. The 1979-80 season.

RESTAURANTS

NEW YEAR'S EVE. Jan. 1, 1978. A to Z of the restaurants. The 1977-78 season. The 1978-79 season. The 1979-80 season.

FINANCE FOR INDUSTRY TERM DEPOSITS. Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest rates: 9%, 9.5%, 10%, 10.5%, 11%, 11.5%.



Financial Times Saturday December 31 1977

Table of stock market data including various indices, share prices, and company names.

Table of stock market data including various indices, share prices, and company names.

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Table of stock market data including various indices, share prices, and company names.

LOCAL AUTHORITY BOND TABLE

Table listing local authority bonds with columns for Authority, Interest, and Maturity.

BUILDING SOCIETY RATES

Table showing building society rates for various categories like National, Finance, and others.

FINANCIAL TRUSTS (94)

Table listing financial trusts and their details.

INSURANCE (122)

Table listing insurance companies and their details.

EXCHANGES AND BULLION

Text discussing exchange rates and bullion prices.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies.

U.K. CONVERTIBLE STOCKS 29/12/77

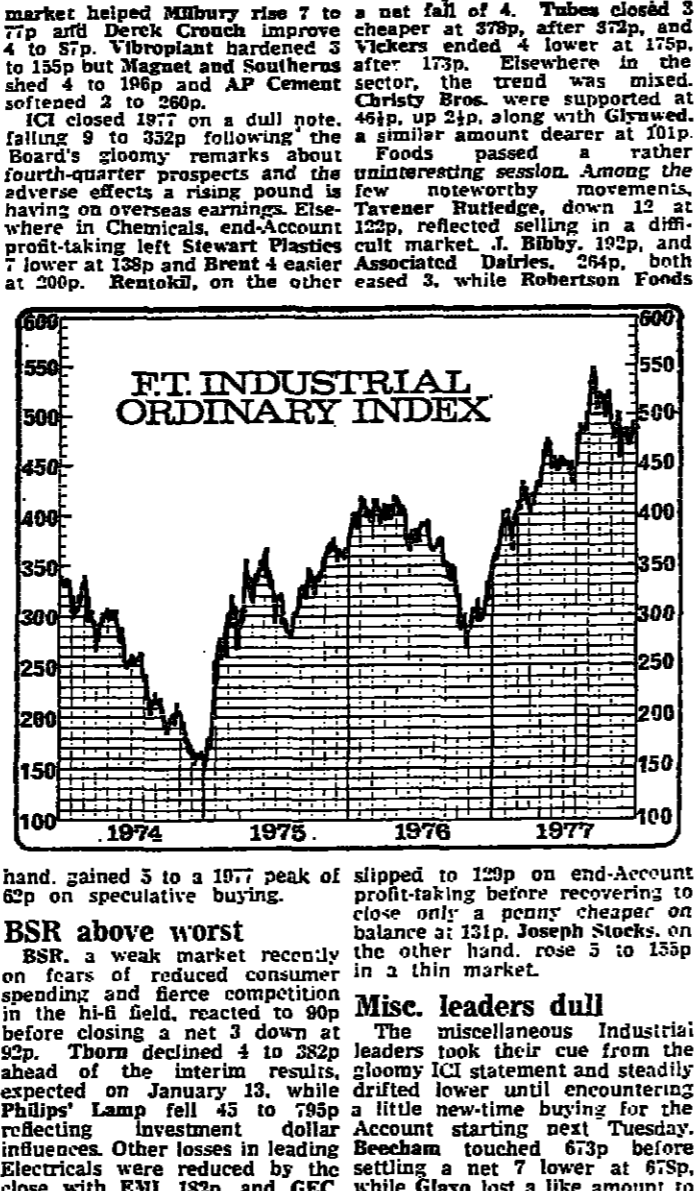
Table listing U.K. convertible stocks with columns for Name, Size, Current Price, Conversion Date, etc.

Footnote and disclaimer text at the bottom of the page.

STOCK EXCHANGE REPORT

Firm Gilts anticipating imminent cut in money rates Share index down 5.2 at 485.4 for rise on year of 130

Account Dealing Dates
*First Declares...
*Second Declares...
*Third Declares...
*Fourth Declares...
*Fifth Declares...



market helped Military rise 7 to 7 1/2...
*First Declares...
*Second Declares...
*Third Declares...
*Fourth Declares...
*Fifth Declares...

FINANCIAL TIMES STOCK INDICES

Table with columns for Dec 29, Dec 30, Dec 31, and a year-to-date column. Rows include Government Securities, Fixed Interest, Industrial Ordinary, Gold Shares, and Equity Shares.

HIGHS AND LOWS S.E. ACTIVITY

Table showing high and low stock prices for various sectors like Govt. Sec., Fixed Int., Ind. Ord., and Gold Mines.

RISES AND FALLS

Table showing daily price changes for various sectors and a summary of gains and losses.

NEW HIGHS AND LOWS FOR 1977

Table listing new high and low prices for various stocks in 1977, categorized by sector such as Chemicals, Electricals, and Textiles.

HK & Shanghai down
In the last few weeks the Hong Kong and Shanghai stock markets have fallen...

BSR above worst
BSR, a week market recently on fears of reduced consumer spending and fierce competition...

Misc. leaders dull
The miscellaneous industrial leaders took their cue from the FT index and declined...

MONTHLY AVERAGES OF STOCK INDICES

Table showing monthly average stock indices for various categories like Industrial Ordinary, Fixed Interest, and Gold Shares.

ACTIVE STOCKS

Table of active stocks from yesterday, listing stock names, denominations, closing prices, and changes.

ON THE WEEK

Table showing weekly stock performance, including stock names, denominations, closing prices, and weekly changes.

OPTIONS TRADED

Table of options traded, listing stock names, option types, and trading details.

FT-ACTUARIES SHARE INDICES

Table of FT-Actuaries Share Indices, showing index values and percentage changes for various insurance-related stocks.

BASE LENDING RATES

Table of base lending rates for various banks, listing bank names, rate types, and percentages.

RECENT ISSUES

Table of recent issues, listing company names, issue types, and details.

FIXED INTEREST STOCKS

Table of fixed interest stocks, listing stock names, prices, and yields.

"RIGHTS" OFFERS

Table of rights offers, listing company names, offer details, and prices.

FIXED INTEREST YIELDS

Table of fixed interest yields for various government securities and bonds.

FIXED INTEREST PRICE INDICES

Table of fixed interest price indices for various financial instruments.

FIXED INTEREST

Table of fixed interest rates and yields for various securities.

BRITISH GOVERNMENT

Table of British Government securities, listing terms and yields.

Table of stock prices and indices, including FT Industrial Ordinary, FT 100 Index, and various market indices.



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table listing various unit trusts and their performance metrics, including Abbey Unit Tr. Mgrs. Ltd., Allied Finance Group, and British Life Office Ltd.

Table listing various unit trusts and their performance metrics, including Guinness Fund Managers, Perpetual Unit Trust Mgrs., and Prudential Unit Tr. Mgrs.

Table listing various offshore and overseas funds and their performance metrics, including Fidelity Mgmt. & Res. (Bda) Ltd., Knop-Gee Management Jersey Ltd., and Saver & Prosper International.

Table titled 'INSURANCE BASE RATES' showing rates for Property Growth, Cannon Assurance, and other insurance products.

Table titled 'ENTERTAINMENT GUIDE—Cont.' listing various theatres and art galleries with their addresses and showtimes.

Advertisement for a stock exchange investment service, featuring a telephone number (01-246 8026) and a logo.

INSURANCE, PROPERTY, BONDS

Large table listing various insurance, property, and bond products from companies like Abbey Life Assurance, Credit & Commerce Insurance, and Scottish Widows Group.

NOTES section containing small text notices and advertisements.

FT SHARE INFORMATION SERVICE

Oldham for industrial development. Oldham Development Unit, Oldham OL1 1UT.

AMERICANS—Continued

BUILDING INDUSTRY—Cont.

DRAPERY AND STORES—Cont.

ENGINEERING—Continued

BRITISH FUNDS

Table of British Funds including Treasury Stock, Five to Fifteen Years, and Over Fifteen Years categories.

Table of American stocks including Ford, General Motors, and other major corporations.

Table of Building Industry stocks including various construction and materials companies.

Table of Drapery and Stores stocks including retail and clothing companies.

Table of Engineering stocks including various engineering and manufacturing firms.

CANADIANS

Table of Canadian stocks including various Canadian companies.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase stocks including financial institutions.

ELECTRICAL AND RADIO

Table of Electrical and Radio stocks including electronics and communication companies.

INTERNATIONAL BANK

Table of International Bank stocks including global financial institutions.

CORPORATION LOANS

Table of Corporation Loans including various corporate financing options.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans including international development financing.

LOANS

Table of Loans including various financial products and services.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits stocks including beverage companies.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks including chemical manufacturing firms.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools stocks including tool and equipment companies.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks including food and grocery companies.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails including international investment options.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV stocks including entertainment companies.

DRAPERY AND STORES

Table of Drapery and Stores stocks including retail and clothing companies.

ENGINEERING

Table of Engineering stocks including various engineering and manufacturing firms.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks including hospitality companies.

AMERICANS

Table of American stocks including various US companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads stocks including construction and infrastructure firms.

ENGINEERING

Table of Engineering stocks including various engineering and manufacturing firms.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks including hospitality companies.

INDUSTRIALS (Miscel.)

Large table of Industrial stocks including various manufacturing and service companies.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, high, low, and volume.

INSURANCE—Continued

Table of insurance stocks including companies like Sun Alliance, Commercial Union, and Norwich Union.

PROPERTY—Continued

Table of property stocks including companies like British Land, Commercial Union, and Guinness.

INV. TRUSTS—Continued

Table of investment trusts including companies like British Venture, British Venture, and British Venture.

FINANCE, LAND—Continued

Table of finance and land stocks including companies like Anglo-Continental, Anglo-Continental, and Anglo-Continental.

SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

MINES—Continued

Table of mines stocks including companies like Anglo-American, Anglo-American, and Anglo-American.

AUSTRALIAN

Table of Australian stocks including companies like Anglo-Australian, Anglo-Australian, and Anglo-Australian.

TINS

Table of tins stocks including companies like Anglo-Tins, Anglo-Tins, and Anglo-Tins.

COPPER

Table of copper stocks including companies like Anglo-Copper, Anglo-Copper, and Anglo-Copper.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo-Miscellaneous, Anglo-Miscellaneous, and Anglo-Miscellaneous.

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominated in pence. Dividend percentages are based on the latest annual reports and accounts.

INSURANCE

Table of insurance stocks including companies like Sun Alliance, Commercial Union, and Norwich Union.

PROPERTY

Table of property stocks including companies like British Land, Commercial Union, and Guinness.

TOBACCO

Table of tobacco stocks including companies like British American Tobacco, British American Tobacco, and British American Tobacco.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Venture, British Venture, and British Venture.

FINANCE

Table of finance stocks including companies like Anglo-Continental, Anglo-Continental, and Anglo-Continental.

REGIONAL MARKETS

Table of regional markets including companies like Anglo-Regional, Anglo-Regional, and Anglo-Regional.

OPTIONS

Table of options including companies like Anglo-Options, Anglo-Options, and Anglo-Options.



Financial market data table including various indices and exchange rates.



MAN OF THE YEAR

A sacred mission for peace

BY ROGER MATTHEWS

MRS. GOLDA MEIR, her wispish humour tinged with admiration, put the question succinctly six weeks ago in Jerusalem...



President Anwar Sadat 'Shrewd acts of desperation'

ing the Presidency in 1970, has always reacted to very difficult situations with what one colleague of his described as "shrewd acts of desperation."

Astute

The autocratic style of his Presidency has dismayed those who feel the country's grave economic and social problems can only be tackled by promoting...

Carter may pay visit to Sadat in Cairo

BY CHRISTOPHER BOBINSKI IN WARSAW AND DAVID BELL IN WASHINGTON

PRESIDENT CARTER may interrupt his six-nation tour to fly to Cairo for talks with President Sadat of Egypt. But he added at a Press conference in Warsaw...

SALT target date

BY OUR FOREIGN STAFF

PRESIDENT CARTER said yesterday he hoped to conclude a new strategic arms limitation agreement (SALT) with the Soviet Union by next spring...

Bilateral deals expected on EEC steel imports

BY GUY DE JONQUIERES BRUSSELS, Dec. 30.

THE EUROPEAN Commission expects to have concluded by the end of next month bilateral agreements with Japan and the EFTA steel-exporting countries...

ICI gives warning on results

BY RAY DAFER

IMPERIAL Chemical Industries has given a warning that its fourth-quarter results will be hit by a continuing trading recession and the strengthening of sterling...

Rees will see firemen for talks on Tuesday

BY ALAN PIKE, LABOUR CORRESPONDENT

THE Home Secretary responded yesterday to the call from firemen's leaders for new talks on their national strike...

Healey offers big tax cuts

By Peter Riddell, Economics Correspondent

MR. DENIS HEALEY, the Chancellor, last night went further than before in offering the prospects of large income tax cuts in the spring Budget...

Scope

"I particularly want to help people at the bottom end of the scale, either by a reduced rate band by which people pay a lower rate of tax on the first £500 or £1,000 of income..."

Credit demand

But against this generally favourable economic background there are two potential sources of danger for the financial markets...

Uncertain \$ slips as £ improves

BY MICHAEL BLANDEN

THE DOLLAR ended the year on a weak note yesterday, slipping against most leading currencies in very thin exchange market dealings...

Weather

CLOUD and rain spreading from the north-west. Temperatures generally near normal.

BUSINESS CENTRES

Table with columns for city, time, and weather conditions for various business centres.

HOLIDAY RESORTS

Table with columns for resort name, location, and weather conditions.

THE LEX COLUMN

1978: riding the North Sea tide

Index fell 5.2 to 485.4



In the securities markets 1977 is ending on a note of uncertainty, at least for equities, which were upset yesterday by a gloomy statement from ICI...

The UK's economic prospects for 1978 are more attractive than for some years in the past. Forecasters are commonly predicting growth of the order of 3 per cent in gross domestic product...

Election Budget

Further ahead, however, the outlook is clouded by the possibility of a rising trend in inflation...

Interest rates

But in the early months, at least, equities are likely to be helped by a continuing firm performance by gilt-edged...

authorities will not wish to repeat sterling in a way which will bring back the problem of the single figure target as early as February...

But lower inflation will mean that the weakness of profits will not necessarily affect dividend-paying ability or liquidity...

Even as the New Year opens the UK Government may be facing a decision over how far it can let sterling's appreciation go...

Hoffnung INTERIM RESULTS

Unaudited results of S. Hoffnung & Co. Limited for the half ended 30th September, 1977.

Table showing Hoffnungs interim results with columns for turnover, tax, profit, and dividends.

At the same time a leading New York banker, Mr. Alfred Britton III, chairman of Bankers Trust, expressed his confidence in Mr. Miller, describing the nomination as "an excellent choice..."

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